

ATSL CO/21-22/7102

February 08, 2022

To,
The Administrator,
SREI Equipment Finance Limited,
Vishwakarma, 86C, Topsia Road (South),
Kolkata - 700046

Kind Attention: Mr. Rajneesh Sharma

Sub: ATSL letters dated October 1, 2021 to UCO Bank, Reserve Bank of India and Srei Equipment Finance Limited (SEFL) (Company/Issuer) in relation to utilization of funds by Banks attached herewith as **Annexure A**.

Dear Sir,

We refer to the captioned subject and the various newspaper reports / articles regarding utilization of funds by banks, based on which we understand that lender banks are adjusting/have adjusted Rs. 3,000 Crore from SEFL's cash flows against the loan dues.

As you are aware, we are the debenture trustee for Non-convertible debentures (NCDs) issued by SEFL, under various ISINs and Debenture Trust Deeds as more particularly described in **Annexure B** hereto.

The NCDs are secured by way of receivables of SEFL in our favour as the Debenture Trustee. We apprehend that the lender banks are/were operating the Trust and Retention Account (TRA) and utilizing the funds unilaterally without intimation/consultation with us, which is prejudicial to the interest of the debenture holders.

While we have separately written to UCO Bank and RBI for their necessary action, we hereby request you to share all details and information about the utilization of the funds by banks from the Trust and Retention Account till date.

In the interest of the Debenture Holders, we also request you to share the details of any audit/inspection conducted over the books of accounts and receivables of Srei Equipment Finance Limited pertaining to this matter for our reference.

As you will recall, we had raised the aforementioned concerns in the 1st COC meeting conducted on 2.11.2021 but the concerns were not recorded in the minutes. Further, during discussions in the 2nd COC we were advised that the minutes of the 1st COC meeting would be revised/rectified to incorporate the mention. However, we are yet to receive the revised/rectified minutes and the response to our queries. We urge you to refer to the recordings of the meetings for your convenience.

In light of the foregoing and in the interest of the debenture holders including large number of retail investors and individuals, provident funds and gratuity, we seek your urgent intervention in the matter and necessary advice and guidance at the earliest preferably within 7 days failing which we would be constrained to seek other remedies including appropriate legal action.

FOR AXIS TRUSTEE SERVICES LIMITED




Anil Grover
General Manager
Encl: As above

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com
Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

Annexure B
Details of ISINs transferred to SREI Equipment from Srei Infrastructure

Sr No	ISIN of NCDs	Date of Trust Deed	Amount of NCDs (Issue Size in INR)	Secured/Unsecured	Public/Private
1	INE872A07PL6	December 07, 2011	1,50,00,00,000.00	Secured	Private
	INE872A07PQ5				
2	INE872A07QD1	September 07, 2012	1,66,70,00,000.00	Secured	Private
3	INE872A07QM2	October 16, 2012	1,13,30,00,000.00	Secured	Private
	INE872A07QS9				
4	INE872A07RE7	January 31, 2013	34,20,00,000.00	Secured	Private
	INE872A07RC1				
5	INE872A07SD7	December 02, 2013	21,50,00,000.00	Secured	Private
6	INE872A07TE3	June 27, 2014	45,00,00,000.00	Secured	Private
7	INE872A07TP9	December 16, 2014	19,00,00,000.00	Secured	Private
8	INE872A08BX9	March 05, 2012	2,50,00,00,000.00	Unsecured	Private
	INE872A08BZ4				
	INE872A08CA5				
9	INE872A08CB3	June 26, 2012	1,00,00,00,000.00	Unsecured	Private
10	INE872A08CD9	September 07, 2012	36,79,00,000.00	Unsecured	Private
	INE872A08CF4				
11	INE872A08CH0	January 04, 2013	1,05,00,00,000.00	Unsecured	Private
	INE872A08CJ6				
	INE872A08CL2				
12	INE872A08CO6	April 23, 2013	2,49,90,00,000.00	Unsecured	Private
	INE872A08CP3				
	INE872A08CQ1				
	INE872A08CT5				
	INE872A08CW9				
	INE872A08CY5				
13	INE872A08DB1	September 10, 2013	82,00,00,000.00	Unsecured	Private
	INE872A08DC9				
	INE872A08DH8				
14	INE872A07PV5	March 06, 2012	24,89,00,000.00	Secured	Public Issue
	INE872A07PY9				
	INE872A07PZ6				



	INE872A07QA7				
15	INE872A07UA9	July 05, 2017	2,93,36,00,000.00	Secured	Public Issue
	INE872A07UB7				
	INE872A07UC5				
16	INE872A07UI2	July 05, 2017	3,35,17,00,000.00	Secured	Public Issue
	INE872A07UJ0				
	INE872A07UK8				
17	INE872A07UN2	March 20, 2018	3,09,76,00,000.00	Secured	Public Issue
	INE872A07UO0				
	INE872A07UP7				
	INE872A07UQ5				
	INE872A07UR3				
	INE872A07US1				
18	INE872A08DI6	March 20, 2018	27,02,00,000.00	Unsecured	Public Issue
	INE872A08DJ4				
	INE872A08DK2				
	TOTAL		10,72,20,00,000.00		

Details of ISINs of SREI Equipment Finance Limited

Sr No	ISIN of NCDs	Date of Trust Deed	Amount of NCDs (Issue Size in INR)	Secured/ Unsecured	Private/ Public
1	INE881J07DX9	16-May-15	4,09,70,00,000	Secured	Public
2	INE881J07EK4	17-Jan-17	5,00,00,00,000	Secured	Public
	INE881J07EL2				
	INE881J07EM0				
	INE881J07EN8				
	INE881J07EO6				
	INE881J07EP3				
3	INE881J08573	9-Aug-17	5,61,98,00,000	Unsecured	Public
	INE881J08581				
	INE881J08599				
	INE881J08607				
	INE881J08615				
	INE881J08623				
	INE881J08631				
	INE881J08649				
	INE881J08656				
4	INE881J07FD6	24-May-18	5,09,81,00,000	Secured	Public
	INE881J07FE4				

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	INE881J07FF1				
	INE881J07FG9				
	INE881J07FH7				
	INE881J07FI5				
	INE881J07FJ3				
	INE881J07FK1				
	INE881J07FL9				
5	INE881J07FO3	24-Jan-19	1,70,72,00,000	Secured	Public
	INE881J07FP0				
	INE881J07FQ8				
	INE881J07FR6				
	INE881J07FS4				
	INE881J07FT2				
6	INE881J08698	24-Jan-19	14,28,00,000	Unsecured	Public
	TOTAL		21,66,49,00,000		

